

Article – Estates and Trusts
Section 15–106(a)(8) and (9)
Annotated Code of Maryland
(1974 Volume and 1990 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A – Insurance Code

96.

Every domestic life insurer must have and continually keep to the extent of an amount equal to its entire reserves, as required by this article, invested in any combination of the following types of assets subject to the limit, if any, set forth with regard to each type or class of investment:

(2) Interest-bearing bonds, notes, certificates of indebtedness, bills or other direct interest-bearing obligations of the United States of America or of Canada or other interest-bearing obligations fully guaranteed both as to principal and interest by the United States of America, or by Canada, and obligations of the International Bank for Reconstruction and Development, obligations of the Inter-American Development Bank, obligations of the Asian Development Bank, OBLIGATIONS OF THE INTERNATIONAL FINANCE CORPORATION, and obligations of the African Development Bank. An insurer may not invest more than 5% of its total admitted assets in obligations of the International Bank for Reconstruction and Development, Inter-American Development Bank, Asian Development Bank, INTERNATIONAL FINANCE CORPORATION, or African Development Bank.

104.

The reserve investments of an insurer shall consist of the following classes of assets subject to the limit, if any, set forth with regard to each type or class of asset:

(1) Bonds or other evidences of indebtedness, not in default as to principal or interest, which are valid and legally authorized obligations issued, assumed or guaranteed by the United States of America, or by any state thereof or by any territory or possession of the United States or by the District of Columbia or by any county, city, town, village, municipality or district therein or by any political subdivision thereof or by any civil division or public instrumentality of one or more of the foregoing, if, by statutory or other legal requirements applicable thereto, such obligations are payable, as to both principal and interest, from taxes levied or by such law required to be levied upon all taxable property or all taxable income within the jurisdiction of such governmental unit or from adequate special revenues pledged or otherwise appropriated or by such law required to be provided for the purpose of such payment, but not including any obligations payable solely out of special assessments on properties benefited by local improvements; and obligations issued or guaranteed by the International Bank for Reconstruction and Development, by the Asian Development Bank, BY THE INTERNATIONAL FINANCE CORPORATION, or by the African Development Bank.